

## **EXHIBIT 1**

*A/C Repinter International Shipping Co.*

*Rider to M/V "Orhan Deval" Time Charter dated April 13, 2006*

*Clause 32 continued*

repair for stevedore damage but not for the time used, unless it exceeds the time for Owners' drydocking.

33. Annual war risk insurance premium on vessel to be for Owners' account but any additional premium levied on account of vessel's trading under this Charter Party to be for Charterers' account. Any war bonus to crew and/or Officers to be for Charterers' account. For insurance purposes, the hull and machinery value of the vessel is fixed at USD 9 Million for the duration of this Charter Party. Any extra insurance on cargo due to vessel's age, flag and/or nature of cargo to be for Charterers' account.
  34. Should the vessel put back whilst on voyage by reason of any accident or breakdown or in the event of loss of time either in port or at sea, or deviation upon the course of the voyage caused by sickness or accident to the crew or any person on board the vessel (other than the Supercargo employed by Charterers), or by any refusal of the Master or crew to perform their duties, the hire shall be suspended from the time of the inefficiency until the vessel is again efficient (off hire to the extent Charterers' operations are hindered/actual time lost), in the same position equidistant and voyage resumed there from, and all bunker consumed during period of suspended hire shall be for Owners' account.
  35. If vessel calls at any United States port for purposes of loading or discharging cargo, vessel's cargo gear and all other equipment shall comply with regulations established by U.S. Public Law 85-742, June 1966, (Safety and Health Regulations for Longshoring). If longshoremen are not permitted to work due to failure of the Master and/or Owners and/or Owners' agents to comply with the aforementioned regulations, any delay resulting there from shall be for Owners' account (New Safety and Health Regulations, June 1966).
  36. It is understood that if necessary the vessel will comply with any safety regulations and/or requirements in effect at ports of loading and/or discharging but always in accordance with ISM and ISPS requirements.
  37. Deleted.
  38. Owners' PANDI Club: Thomas Miller PANDI Bermuda.  
H + M Value: USD 9 Million.
- Charterers' insurance company: Charterers Mutual Assurance Assn., London.
- All cargo claims to be settled in accordance with NYPE Interclub Agreement, as amended 1996 and any later amendments.
- The party having paid the claim pursuant to having obtained the other party's prior approval if it is involved shall submit to the other party supporting documents as soon as possible.
39. It is warranted that during the currency of this Charter Party the vessel will be provided with a Certificate of Financial Responsibility (Oil Pollution) issued by the Federal Maritime Commission pursuant to Public Law 91-224 of the United States of America.
  40. Vessel to have on board deratization certificate, also valid cargo gear certificate. These certificates to be maintained throughout the Time Charter period.

